



THE METROWEST DAILY NEWS

Homeowners meet with lenders to find solutions in Marlborough

By Paul Crocetti/Daily News staff

MetroWest Daily News

Posted Nov 15, 2008 @ 11:14 PM

MARLBOROUGH —

Robert Norton, 78, has a fixed income and his mortgage is getting more expensive than he can handle.

Norton, of Holliston, was one of 160 MetroWest homeowners who went to a foreclosure prevention workshop to meet with lenders and housing counselors at Marlborough High School yesterday.

Norton spoke with a representative from lender American Home Mortgage Servicing, who will be in touch with the investors who bought his mortgage. Norton's goal is that his mortgage gets realigned or stretched out.

"It gives me hope, which I didn't have before," said Norton, holding paperwork to fill out.

The workshop, which aimed to connect struggling homeowners with their lenders to work on loan modifications and other solutions, also featured Bank of America and IndyMac Federal.

Representatives from Countrywide Financial and Washington Mutual were originally scheduled to appear but could not make it. Homeowners who did not have lenders at the workshop met with housing counselors.

"It's an important first step you're taking in coming today to get the information you need," Daniel Crane, undersecretary for the state Office of Consumer Affairs and Business Regulation, told the quiet group of about 50 people at the beginning of the workshop.

The face-to-face dialogue is a better start than dialing a lender's 800-number, Crane said, but he understands there can be a lot of shame and guilt associated with the possibility of foreclosure.

"Part of what we're trying to do with these programs is to break through that," said Crane, on a break from calling the numbers of the next participants in line.

Norton said his meeting was "quick and easy." He is current on his mortgage, but just got hit with payments of \$300 more per month, on top of the \$150 extra monthly cost he received after he refinanced his home last year.

Norton gets some help from his children, but his mortgage is going higher than his Social Security.

"I was struggling with \$150 more," Norton said. "I'm dying with \$300."

A common Catch-22 with homeowners is they are current on their mortgages but struggling financially, said Peter Milewski of the Massachusetts Housing Finance Agency, which offers a number of refinancing programs.

The foreclosure situation is a huge problem, Marlborough Mayor Nancy Stevens told workshop participants.

"I hope you have a sense that there are people who care," Stevens said.

Charles Gagnon, the chief operating officer of the South Middlesex Opportunity Council, hopes homeowners can eventually receive a restructuring or modification on existing mortgages.

The council, which had many volunteers at the workshop, aims to connect homeowners with the right resources.

"The goal is they don't lose their homes and they reach an agreement of affordability and one that can be sustained," Gagnon said. "We're trying to advocate so these institutions will be willing to make significant modifications, at their expense, so homeowners can preserve their homes."

The workshop, the sixth in a series held by the Patrick Administration throughout the state, also featured the Metropolitan Area Planning Council and multilingual counselors.

The workshops are scheduled to start again early next year, and have connected more than 1,200 homeowners with lenders.

For more information, visit www.mass.gov/foreclosure or call the foreclosure hotline at 1-888-995-HOPE.

The South Middlesex Opportunity Council can be reached at 508-620-2675 or 508-872-0765.

(Paul Crocetti can be reached at 508-490-7453 or pcrocett@cnc.com.)
